

Prince George's County First American Recovery Capital Loan

Proctor's Auto Service Center located on Annapolis Road in New Carrollton, Maryland is owned and operated by Timothy Proctor and his wife Natalie Proctor. The Proctors have been in the auto business for 28 years and continue to grow as a small company. In spite of the current economic situation the Proctors took advantage of the American Recovery Capital (ARC) loan through their banking partner, M&T Bank. The company is the first to receive an ARC loan in the Prince George's County area. The ARC loan is part of the American Recovery and Reinvestment Act of 2009 (ARRA) introduced by President Obama to jumpstart the declining economy.

The Proctors are not strangers to the SBA business loan programs. In the past, they have received a 504 loan and a 7(a) loan in order to expand their business and compete with other small businesses. "We have been very successful three times from participating in the SBA loan programs," said Ms. Proctor. "The 504 loan assisted us with purchasing not just our first building, which was sold, but also our current location." The Proctors also received a 7(a) loan which helped them get new and top of the line equipment. With the ARC loan, they are able to pay the bank portion of their loans for three to four months, which will free up extra cash for payroll, marketing, advertising and to purchase inventory. "Without the support of the SBA, we would both be working for someone else," stated the Proctors. "The financing program the SBA has with various lenders was one of the main drivers that sealed the deal."

"The SBA has been acquainted with the Proctors for several years. With the help of the 504 loan program they were able to purchase their location and now we're helping them through a tough economic time with the assistance of an ARC loan. In my tour of the car repair center, I could see first-hand how service is the Proctors' strong point. They really are the type of small business the SBA programs are designed to help...a community-based, family-owned small business," said Bridget Bean, Washington District Director.

The Proctors believe that their "customers are the heart and soul of our business – serving people is our number one goal." Ms. Bettie Atcherson from Mechanicsville stated "I have been a client since 1998 and I am very pleased with the service they provide." Ms. Proctor stated that, "clients like Ms. Bettie is the reason why the company has excelled."

In the near future, the Proctors plan on focusing on used car repairs, detailing all vehicles services and becoming a Triple-A service member.